

Chapter Four

Option Two Contract Renewals for Other Projects with Current Rents At or Below Comparable Market Rents

Eligibility

Section 4-1

Option Two is for Owners who request a renewal of their Section 8 contract where the RCS indicates that the contract's current rents are at or below comparable market rents, but who are not applying for Mark-Up-To-Market.

Initial Renewal

Section 4-2

A. Owner Submission. At least 120 days before contract expiration, the Owner submits:

1. **Contract Renewal Request Form (Attachment 3A1)**. Owner's Contract Renewal Request Form, Form HUD 9624, (Attachment 3A2) and OCAF Rent Adjustment Worksheet, Form HUD 9625, (Attachment 3B);
2. **RCS**. A RCS prepared following the instructions found in Chapter Nine of this Guide; and